



COUNTY OF SAN DIEGO DOWNPAYMENT & CLOSING COST ASSISTANCE (DCCA) PROGRAM PROJECTED INCOME SUMMARY WORKSHEET

Effective August 1, 2005

BOARD OF SUPERVISORS

GREG COX
First District

DIANNE JACOB
Second District

PAM SLATER-PRICE
Third District

RON ROBERTS
Fourth District

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PART A: Income Information Columns

	Applicant #1	Applicant #2	Applicant #3
Last Name	_____	_____	_____
First Name	_____	_____	_____
Soc. Sec. No.	_____	_____	_____
How Often Paid	_____	_____	_____
Monthly Wage	\$ _____	\$ _____	\$ _____
Bonus	\$ _____	\$ _____	\$ _____
Overtime	\$ _____	\$ _____	\$ _____
Commissions	\$ _____	\$ _____	\$ _____
Part-time Emp.	\$ _____	\$ _____	\$ _____
Child Support	\$ _____	\$ _____	\$ _____
Mo. Asset Income	\$ _____	\$ _____	\$ _____
Other Income	\$ _____	\$ _____	\$ _____
Total Monthly	\$ _____ (i)	\$ _____ (ii)	\$ _____ (iii)

Total Projected Gross Annual Household Income =: (i + ii + iii) X 12 = \$ _____

Other Income:

Examples of "Other Income" are listed below. For each "Other Income" entry you make, circle the appropriate category from the following examples, and put the Applicant's Number in or near the circle.

Alimony	Royalties	Soc. Sec. Benefits	Unemployment Compensation
Pensions	Interest	Death benefits	Net Rental Income
Annuities	Dividend	Public assistance	Veterans Admin. Compensation
Tips	Disability	Insurance payments	Winnings/Prizes
Fees	Investment Income	Business income	Severance Pay

*** PART B: Anticipated Income Increases. This Section Must be Completed.**

If the employer has indicated in writing that an increase in income is anticipated within the next twelve months, both the increased monthly wage and the effective date of the increase must be completed below. **Otherwise, enter N/A.**

	Applicant # 1	Applicant # 2	Applicant # 3
Monthly Wage	\$ _____	\$ _____	\$ _____
Date of Increase	_____	_____	_____

* Worksheets submitted with blanks under Part B will be considered "incomplete" and the entire loan request package will be returned to the Lender.

INSTRUCTIONS FOR COMPLETING THE PROJECTED INCOME SUMMARY WORKSHEET

As the Lender, you must complete an income information column for every "Applicant".

NOTE: The following are all "Applicants": (1) Anyone going on the Property Title; (2) Any spouse of an Applicant, regardless of whether the couple is separated or not; (3) Anyone going on the **First Mortgage** "Note" and will occupy the property. **The Program includes the income for ALL ADULTS, age 18 and over, living in the household to calculate the total, gross annual household income.** Applicants who claim no monthly income must sign and date the "Declaration of No Income" Form. Household members age 18 and over, who attend school "full-time" may have their income "exempted" from the household income calculation, if they submit a "School Enrollment Verification" signed by the school.

"Monthly Wage" Use the current YTD Gross Income shown on the most recent pay stub, divide by the total plus partial months represented. Partial month example: pay date is August 5. 31 days in August. Divide $5/31 = .16$. Divide YTD Gross Income by 7.16 months to determine the "Monthly Wage". Multiply by 12 for a projected gross annual income.

"Other Income" Using the 20 categories of "Other Income" on page 1, ask each Applicant to identify any types of "Other Income" they receive. Circle each category that applies, and write the Applicant's initials in the circle. Enter the monthly total of all "Other Income" for each Applicant on the corresponding blank line.

Documentation Must be submitted with each application to verify the information you enter on page 1 of the Income Summary Worksheet. Required for salaried employees: VOE, two most recent pay stubs, calculator tape or hand written simulation of the calculations you perform. For self-employed applicants, include the prior three year's Federal tax returns and year-to-date Profit and Loss Statement.

"Asset Income" Enter the projected monthly income from all cash assets on the "Assets" line for each Applicant. Assets are defined as cash or items that can be converted to cash. Actual income from the asset (such as Interest Earned), not the principal balance or value of the asset is counted in the gross annual income. In general, the income counted is the actual income generated by the asset (e.g. interest on a savings or checking account). The income is counted even if the household elects not to receive it directly, but to reinvest it. For example, although an applicant may elect to reinvest the interest or dividends from an asset, the interest or dividends is still counted as income.

Assets that should be included: savings accounts and the average 6-month balance of checking accounts; stocks, bonds, savings certificates, cash value of life insurance policies, money market funds, IRA, Keogh and similar retirement savings accounts, other investment accounts and contributions to company retirement/pension funds that can be withdrawn without retiring or terminating employment. Lump-sum payments, such as inheritances, capital gains, lottery winnings (paid in one lump sum), insurance settlements, and other claims are excluded from the calculation of Gross Annual Income. However, the actual interest earned on any of the above excluded types of income is calculated in the Gross Annual Income.

As with other types of income, the income included in Gross Annual Income is the projected income to be received from the asset during the coming 12 months. Several methods may be used to approximate the income from assets. For example, to obtain the anticipated interest on a savings account, the current account balance can be multiplied by the current interest rate applicable to the account. Alternatively, if the value of the account is not anticipated to change in the near future and interest rates have been stable, a copy of the IRS 1099 INT form showing past interest can be used.

Although there is no formalized asset cap per se for the DCCA program, the County reserves the right to decline the application of a household which has available to it an amount of cash assets sufficient to meet all down payment and closing cost requirements of the funding lender, and still have a sizable amount of discretionary cash reserves left over.

Anticipated Income (Part B): You must declare any information you have received from the employer regarding anticipated income increases. Include the anticipated amount and effective date at the bottom of page 1. Federal program guidelines require the DCCA program staff to include this information in calculating the borrower's annualized income. Be sure to write "N/A" on each line where there is no anticipated income. *Worksheets submitted with blanks under Part B on page 1 will be considered "incomplete" and the entire loan request package will be returned to the Lender.